



**BANK SUPERVISION, SURVEILLANCE AND FINANCIAL
STABILITY DIVISION**

**MINIMUM LICENSING REQUIREMENTS FOR
BANKING INSTITUTIONS**

June 2025

1. GENERAL REQUIREMENTS

- 1.1. These licensing requirements must be read together with section 8 of the Banking Act [*Chapter 24:20*], section 3 of the Banking Regulations, the Money Laundering & Proceeds of Crime Act [*Chapter 9:24*] and the relevant prudential standards referred to in this document.
- 1.2. No person shall conduct banking business without a valid banking licence.
- 1.3. An application for a registration as a banking institution in terms of the Banking Act [*Chapter 24:20*] shall be made in writing to the Registrar of Banking Institutions, at the Reserve Bank of Zimbabwe, through the email licensing@rbz.co.zw and shall be accompanied by:
 - a) A completed application form in the prescribed format;
 - b) Non-refundable application fee of **US\$5,000** for foreign owned institutions, **which must be** deposited or transferred into the **Reserve Bank Account** detailed below:

Account Name:	FBC Bank Limited
Correspondent Bank:	Standard Chartered Bank, New York
Correspondent Bank Swift Code:	SCBL US 33
Currency:	USD
Account Number:	3582059991001
FBC Bank Ltd Swift Code:	FBCPZWHA
FOR FURTHER CREDIT TO:	RESERVE BANK OF ZIMBABWE
SWIFT CODE:	REBZZWHX
ACCOUNT NUMBER:	4870204240186

Purpose : Application fee for a banking institution licence

- c) For Zimbabwean citizens, a non-refundable application fee of **US\$5,000** or ZiG equivalent at official rate, payable into the Reserve Bank of Zimbabwe Account **PL52041** (cash or transfer).

Purpose : Application fee for a banking institution licence

- d) Proof of payment should be submitted as part of the application letter.
- e) Certified copies of Certificate of Incorporation and Memorandum and Articles of Association of the company registered in terms of the Companies and Business Entities Act [*Chapter 24:31*];
- f) Register of Members containing names, physical addresses, and occupations of persons who hold significant interest directly or indirectly in the proposed banking institution and the respective levels and values of such shareholdings duly approved by the Registrar of Companies;
- g) Proof of authorized and paid-up capital (Form CR11) duly authorised by the Registrar of Companies;
- h) Proposed directors (Form CR6) duly authorised by the Registrar of Companies;
- i) Proof of availability of minimum paid-up share capital in the form of bank statement in the name of the applicant institution;
- j) A business plan, whose contents are detailed hereinunder; and
- k) Any other information and documents that the Registrar may reasonably prescribe or require.

2. CAPITAL ADEQUACY

- 2.1. Capital plays an important role in deposit taking institutions of absorbing losses and therefore protecting deposits and financial system stability.
- 2.2. The Banking Regulations provide for two categories of banking institutions, for purposes of the minimum capital requirements, namely Tier I, and Tier II (*see section 12 of the Banking Regulations S.I. 205 of 2000*). The categories' applicable minimum capital requirements and their respective activities are shown in Table 1 below:

Table 1: Minimum Capital Requirements

Category	Type of Institution	Capital Requirements	Activities
TIER I	All Foreign Banks and Large local Commercial Banks	Local currency equivalent to USD30 million	Core banking activities plus additional services, such as mortgage lending, leasing & hire purchase and other sophisticated products.
TIER II	Commercial Banks, Merchant Banks, Building Societies, Finance & Discount Houses	Local currency equivalent to USD20 million	Core banking activities only.

2.3. In terms of the Banking Act [*Chapter 24:20*], minimum capital means capital representing a permanent commitment of funds by the shareholders of the banking institution (net of any loans and advances given to an insider and borrowed capital) which is available to meet losses incurred without imposing a fixed unavoidable charge on the institution's earnings, and includes such of the following elements as are available to the institution after making any required deductions:

- a) *issued* and fully paid up ordinary shares or common stock;
- b) paid up non-cumulative irredeemable preference shares;
- c) reserves consisting of—
 - i. non-repayable share premiums;
 - ii. disclosed reserves created by a charge to net income in the financial year immediately preceding the current one;
 - iii. published retained earnings for the current year, including interim earnings, where these

- have been verified by external auditors; and
- iv. such other elements as may be prescribed from time to time.

- 2.4. The minimum capital amount (start-up capital) should not be borrowed.
- 2.5. Once an institution has been registered, it should maintain capital adequacy. Ongoing supervision will seek to enforce the minimum capital adequacy ratios [Tier 1=8%; CAR=12%; Leverage=6%]

3. OWNERSHIP STRUCTURE (see sections 15A-15K of the *Banking Act* and section 4 of the *Banking Regulations*)

- 3.1. Only companies registered as public companies are eligible to apply for a banking licence.
- 3.2. Individuals, trustees, shell and nominee companies shall not be registered as banking institutions in Zimbabwe.
- 3.3. Shareholding in a banking institution shall be subject to prior approval by the Registrar and the following limits apply:

Type of Shareholder	Percentage Limit
Financial institutions as defined in the Banking Act [<i>Chapter 24:20</i>]	100
Reserve Bank registered Bank-holding Company	100
Individual or group of closely related individuals	25
Non-financial entities	10
Board Chairperson and Executive Management	Less than 5

- 3.4. Shareholders should demonstrate ability to provide additional funding / capital for the banking institution in future should it become necessary.

- 3.5. Significant or principal shareholders (5% or more) of a banking institution shall be vetted in terms **Prudential Standards No. 07-2014/BSD: Fitness & Probity Assessment Criteria** by the Registrar.
- 3.6. Shareholders should submit an Affidavit (**Appendix B – Corporate Shareholder**) (**Appendix C – Individual Shareholder**) declaring the details of ultimate beneficiary shareholders, which should include names of institutional shareholders, full names of natural persons who are beneficial owners of shares in the institutional entity and their respective percentage shareholding.
- 3.7. The shareholding / capital structure of the proposed bank or banking group should not hinder effective regulation and supervision of the bank or banking group. For example, the structure should not facilitate fraud and money laundering tendencies and regulatory arbitrage.

Foreign Applicants/Shareholders

- 3.8. Every foreign shareholder intending to invest in a greenfield investment or into an existing banking institution, is required to register its investment with the Capital Flows Administration, Accounting & Management Division (CFAAM) at the Reserve Bank of Zimbabwe to facilitate remittance of dividends and any other funds payable to shareholders.
- 3.9. Every foreign shareholder investing in a **greenfield investment** or **existing banking institution** is required to obtain an Investment Certificate from the Zimbabwe Investment and Development Agency.

Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) Requirements

- 3.10. In line with the Money Laundering & Proceeds of Crime Act [*Chapter 9:24*] every application for a registration as a banking institution is expected to satisfy the following AMF/CFT/CPF requirements:
 - a) The application must be accompanied by a verifiable documentation supporting the source of funds and source of wealth. Every shareholder should submit a **Shareholder's Affidavit on AML/CFT/CPF Requirements (Appendices B and C)**.

Ownership Structure

- b) All shareholders, board members and senior management shall at a minimum be screened against the UNSCR sanctions list. In addition, adverse media checks shall be conducted using open sources / public records / information.
- c) Applications involving shareholders (individuals, legal persons and legal arrangements) and senior management under targeted UNSCR sanctions lists shall not be eligible for consideration.
- d) Risk assessments will be conducted on a case-by-case basis for shareholders (individuals, legal persons and legal arrangements) on other sanctions lists, or from FATF high-risk jurisdictions, and from countries on other sanctions lists. Notwithstanding, enhanced due diligence will be applied on all shareholders considered high-risk.

Risk Assessment

- e) The application should be accompanied by a separate comprehensive ML/TF/PF risk assessment covering at a minimum, products/services, geography, customer(s) and delivery channel(s) risk factors.

AML/CFT/CPF Policies

- f) The application should be accompanied by a comprehensive draft AML/CFT/CPF Policy and Procedures Manuals.

4. CORPORATE GOVERNANCE *(see sections 18 - 20B of the Banking Act as read with the Banking Regulations and Prudential Standards No. 02-2025/BSSFS: Corporate Governance)*

- 4.1. This criterion considers the suitability and adequacy of the proposed board of directors and senior management, as well as the adequacy of the risk management structures in place.

Board of Directors

- 4.2. In terms of section 18 of the Banking Act [Chapter 24:20] and the Prudential Standards No. 02-2025/BSSF: Corporate Governance, every banking institution shall have a board of directors of not less than five (5) members with at least three fifths of the board membership being nonexecutive directors, of which independent non-executive directors shall be the majority.
- 4.3. The board should have the necessary depth and diversity of skills and experience to adequately provide direction and oversight of the bank's operations. The board should be able to appreciate the banking and financial environment, as well as the general business and economic environment.
- 4.4. An individual may be disqualified from being a director of a banking institution in terms of section 19 of the Banking Act [Chapter 24:20] and **Prudential Standards No. 02-2025/BSSF: Corporate Governance.**
- 4.5. No director of a banking institution shall be a director of competing banking institution.
- 4.6. **Every banking institution is required to ensure that the board of directors has balance in terms of gender diversity, relevant qualifications, skills and experience.**
- 4.7. All directors of a banking institution are subject to prior approval and shall be vetted in terms of the Prudential Standards No. 07-2014/BSD: Fitness & Probity Assessment Criteria by the Registrar.

Board Committees

- 4.8. The board of a banking institution shall constitute and maintain board committees to assist the board of directors perform its oversight function effectively.
- 4.9. At a minimum a banking institution shall have the following board committees, which should be standalone and not combined with any another:

- a) **Board Credit Committee** whose composition and detailed responsibilities are outlined in Prudential Standards No. 02-2025/BSSFS: Corporate Governance;
 - b) **Board Audit Committee**, constituted in terms of section 40 of the Banking Act [Chapter 24:20] and as read with the Prudential Standards No. 02-2025/BSSFS: Corporate Governance;
 - c) **Board Loans Review Committee** as outlined in Banking Regulations, 2000, (Third Schedule) (Part IV) paragraph 20, read with the Prudential Standards No. 02-2025/BSSFS: Corporate Governance
 - d) **Board Risk Committee** constituted in terms of section 28C of the Banking Act [Chapter 24:20] and responsibilities outlined in the Prudential Standards No. 02-2025/BSSFS: Corporate Governance.
- 4.10. Each of the committees shall have a minimum of three members and comprehensive and clear Terms of Reference.
- 4.11. To achieve the required objectivity, each committee should have in its membership enough independent non-executive directors and be chaired by an independent non-executive director.
- 4.12. Every member of the board shall attend at least three quarters of the meetings of the board and board committees where he/she is a member in any financial year.

Senior Management Team

- 4.13. In addition to the appointment of the Chief Executive Officer and Chief Finance Officer in terms of the requirements of the Banking Act [Chapter 24:20] and Banking Regulations, S.I. 205 of 2000, every banking institution shall be required to appoint, subject to prior approval by the Registrar of Banking Institutions, any other principal officers based on the nature of the institution's activities and as may be determined by the Registrar. At a minimum, the principal officers should include:
- a) chief executive officer; and
 - b) (b) a chief accounting officer; and
 - c) (c) a compliance officer; and
 - d) (d) an internal auditor; and

- e) a company secretary; and
 - f) those responsible for risk management; lending and credit administration; operations and internal controls; investments and asset/liability management; treasury and foreign exchange operations; trust and fiduciary operations, where a banking institution proposes to engage in these activities.
- 4.14. Persons appointed to principal officers' positions in the banking institution shall have minimum qualifications and experience as stipulated below:
- a) Managing Director/Chief Executive Officer - a recognized relevant university degree or relevant professional qualification with at least 5 years post qualification experience in banking or related industry; and
 - b) Departmental Head - a recognized relevant university degree in banking or other relevant degree and/or relevant professional qualification with at least 5 years post-qualification experience in banking and/or related industry.
- 4.15. Every member of the senior management team of a banking institution shall be vetted in terms of the Prudential Standards No. 07-2014/BSD: Fitness & Probity Assessment Criteria by the Registrar.
- 4.16. Where a banking institution intends to employ a foreigner, they should submit a separate application for an Employment Permit to the Department of Immigration.

5. REQUIREMENTS FOR FITNESS AND PROBITY ASSESSMENT

- 5.1. In terms of the **Prudential Standards No. 07-2014/BSD: Fitness & Probity Assessment Criteria** every shareholder with a minimum of 5% equity in the banking institution, a board member and member of senior management team requires prior approval by the Registrar of Banking Institutions.
- 5.2. The following information and documentation shall be submitted to the Registrar of Banking Institutions to facilitate the fitness and probity assessment of individual shareholders, directors and principal officers:
- a) Certified copy of national identification document or valid passport;
 - b) Detailed Curriculum Vitae with exception of shareholders;

- c) An affidavit in the format prescribed by the Registrar of Banking Institutions, **Appendix A**;
- d) net worth statements duly certified by registered auditors
- e) tax clearance certificate issued within the last six (6) months; and
- f) police clearance certificate issued within the last six (6) months.

5.3. ***Please note that in the event of documents being submitted from outside Zimbabwe, (except for a curriculum vitae), these must be certified by a notary public registered in the country of origin of documents while an affidavit must be signed before a Commissioner of oaths in the country of origin of documents.***

5.4. For **corporate shareholders** the following information and documentation shall be submitted to the Registrar:

- i. Certified copies of Memorandum & Articles of Association;
- ii. Certified copy of Certificate of Incorporation;
- iii. Names of shareholders and composition of board of directors accompanied with the appropriate Form CR2 and CR14; and
- iv. Audited financial statements for the past two (2) years and management accounts for the interim period if the year-end date of the latest audited financial statements is past more than six months.

5.5. **The Registrar of Banking Institutions reserves the right to request and to obtain information on shareholders, directors and senior management from any other reliable source.**

6. THE BUSINESS PLAN

6.1. The business plan for a proposed banking institution shall cover at a minimum the following aspects:

Identifying information

6.2. name and location of the applicant banking institution including the location of any branches;

- 6.3. description and/or diagram of the applicant banking institution's corporate structure, including every associate of the applicant banking institution; and
- 6.4. a brief discussion of the origin of the applicant banking institution, including how its founders came together and the reasons for wanting to form a banking institution.

Market analysis

- 6.5. Identification of the market(s) to be served by the applicant banking institution; and
- 6.6. Description of the economic characteristics of the identified markets, including anticipated changes in the market, factors influencing such changes and possible effects on the applicant banking institution.

Business strategy and objectives

- 6.7. brief description of the services (distinguished by type: depository, credit, fiduciary, etc.) to be offered by the applicant banking institution;
- 6.8. detailed account of how the banking institution will contribute towards the expansion of financial inclusion and access to financial services by the marginalised segment of the society; and
- 6.9. enumeration of the major macroeconomic assumptions upon which the applicant banking institution's projections are based, with reference to indicators such as market growth, inflation and interest rates as well as economic growth.

Capitalization and additional capital sources

- 6.10. description of the plans for financing growth, internally or externally, over the first 5 years of operation; and
- 6.11. description of what additional capital sources are available should the need arises.

Financial Projections and Economic Assumptions

- 6.12. The business plan should include the following financial projections based on the normal, most and least favourable scenarios:
- a) a projected annual balance sheet for the first five years of operation;
 - b) a projected annual income statement (profit and loss account) for the first five years of operation; and
 - c) a projected cash flow statement for the first five years of operation.
- 6.13. The financial projections should be supported by underlying assumptions on economic variables and any other variables of importance to the bank's performance. The projections and assumptions should be reasonable and realistic, considering prevailing and forecast economic performance, industry performance, outlined strategies, etc.
- 6.14. The projected accounts should consider the regulatory capital, provisioning requirements, lending limits, and any other requirements to be complied with.

Public Need

- 6.15. The evaluation of this criterion is based on the ability or potential for the proposed banking institution to:
- a) Foster healthy competition within the financial sector through the broadening of the range of financial services and products;
 - b) Promote economic growth;
 - c) Enhancing access to credit and deposit facilities to a broad range of customers; and
 - d) Outline the developmental value of the applicant banking institution to the economy etc.

Sustainability Requirements

- 6.16. Every applicant banking institution is expected to conduct banking business in a sustainable way through adoption of sustainable banking principles.

- 6.17. As part of its business philosophy, the applicant banking institution should outline its commitment to support sustainable development, enhance the innovation and issuance of green banking products and to keep up with the best international practices.
- 6.18. As part of processes to promote sustainability, applicant banking institutions shall ensure that they:
- a) integrate sustainability principles, including those covering environment, climate related issues and social areas, into their strategy, corporate governance framework and risk management systems and practices; and
 - b) ensure that board of directors have a representative(s) with the requisite qualifications, competence and experience to provide adequate guidance on sustainability issues.

Good Faith Representation

- 6.19. Banking business and financial stability depend to a great extent on public confidence in the individual institutions and the financial system – financial institutions are entrusted with depositors' funds.
- 6.20. For the above reasons, honesty, openness and good faith representation by the promoters are an important consideration.

7. POLICIES & PROCEDURES MANUALS

- 7.1. The application should also be accompanied with draft Policies & Procedure Manuals covering key risk areas of the bank's functional departments in line with the envisaged activities. The policies, should among others, include the following:
- a) Risk Management Policy;
 - b) Credit Policy and Procedures ;
 - c) AML/CFT/CPF Policy;
 - d) Information Technology & Cyber Security Policy;
 - e) ESG and Sustainability Policy;
 - f) Retail Banking Operational Manual; and
 - g) Treasury & Liquidity Risk Management Policy.

APPENDIX A: AFFIDAVIT OF FITNESS AND PROBITY

I, *[insert name, national registration number]* of *[insert physical address]*, do hereby make oath and state that:

1. *[insert declarations as to directorships in other companies];*
2. *[insert declarations as to shareholding in other companies (including shareholding in a related subsidiary, whether held directly or indirectly through other interests)];*
3. *[For all applications for registration as a banking institution or microfinance institution or acquisitions of significant shareholding, insert declarations as to the beneficiary owner of shareholding held, sources of funds for acquisition of the shareholding and sources of wealth];*
4. *[insert declarations as to whether you have the appropriate qualification and experience to effectively fulfil the role and responsibilities of the position and attach curriculum vitae];*
5. *[insert declarations as to whether you are assuming concurrent responsibilities and how you will manage conflict of interest and ability to discharge your duties];*
6. *[insert declarations as to whether you are or have been the subject of any proceedings of a disciplinary or criminal nature, or have been notified of any impending proceedings or of any investigations, which might lead to such proceedings];*
7. *[insert declarations as to whether you are or have been the subject of civil or financial crime within the last five (5) years or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely against you (including consenting to an order or direction, or giving an undertaking, not to engage in unlawful or improper conduct)];*
8. *[insert declarations as to whether you have faced criminal convictions or served sentences and whether you have been granted free pardons, whether in Zimbabwe or any other country];*
9. *[insert declarations as to whether you have contravened any provision made by or under any written law designed to protect members of the public against financial loss due to dishonesty, incompetence or malpractice];*
10. *[insert declarations as to whether you have contravened any of the requirements and standards of a regulatory body, professional body, government or its agencies];*

11. [insert declarations as to whether you or any business in which you have a controlling interest or exercise significant influence, has been investigated, disciplined, suspended or reprimanded by a regulatory or professional body, a court or tribunal, whether publicly or privately];
12. [insert declarations as to whether you have been engaged in any business practices in a negligent, deceitful, oppressive or otherwise improper (whether unlawful or not), or otherwise discreditable business or professional practices];
13. [insert declarations as to whether you have been associated, in ownership or management capacity, with a company, partnership or other business association that has been refused registration, authorisation, membership or a license to conduct any trade, business or profession, or has had that registration, authorisation, membership or licence revoked, withdrawn or terminated];
14. [insert declarations as to whether you have made any arrangements or composition with your creditors, filed for bankruptcy, been adjudged bankrupt, had assets sequestrated, or been involved in proceedings relating to any of these];
15. [insert declarations as to whether you have held a position of responsibility in the management of a business that has gone into insolvency, or liquidation while you were connected with that business and whether you contributed to receivership, insolvency, or liquidation];
16. [insert declarations as to whether you have been a director of, or directly concerned in the management of, any institution which is being or has been wound up by a court or other authority competent to do so, or of any regulated entity, the licence of which has been revoked under any written law and whether you contributed to the winding up];
17. [insert declarations as to whether you have non-performing loans with any banking institution, building society, microfinance institution or other lending institution in Zimbabwe or outside Zimbabwe];
18. [insert declarations as to whether you have any judgement debts in Zimbabwe or outside Zimbabwe or bad debts with retailers, utility companies or any other credit service provider in Zimbabwe or outside Zimbabwe]; and
19. [Insert declarations as to whether you are free from any business or other relationship which could materially pose a conflict of interest in discharging your duties as an appointed person within the institution].

SWORN TO AT THIS DAY OF [YEAR]

SWORN TO BY
[NAME OF PERSON DEPOSING TO THE AFFIDAVIT]

.....
[SIGNATURE OF PERSON DEPOSING TO THE AFFIDAVIT]

BEFORE ME:
[COMMISSIONER OF OATHS]

THIS DAY OF [YEAR]

APPENDIX B

CORPORATE SHAREHOLDER'S AFFIDAVIT ON ANTI-MONEY LAUNDERING, COUNTER TERRORIST FINANCING AND COUNTER PROLIFERATION FINANCING REQUIREMENTS

I, [*insert name and national registration number*], of (*physical address*), do hereby solemnly make oath and declare that:

1. [*insert declarations as to your position, in the company (insert name), and as to whether you have authority to make the following declarations on behalf of the company (insert name)*];
2. [*insert declarations as to ultimate beneficial ownership of the shares in (name of institution) held by the company (insert name)*];
3. [*insert declarations as to the company's capital contribution amount, number of shares allotted to the company (insert name) in the institution (indicate name) and price per share*];
4. [*insert declarations as to the company's source of wealth clearly indicating how the wealth was accumulated, supported with documentary evidence*];
5. [*insert declarations as to the company's source of funds for acquisition of the shareholding in the institution (insert name) clearly indicating where the funds came from, supported with documentary evidence*];
6. [*insert declarations as to whether the company (insert name) has any prior violations of anti-bribery, anti-corruption, anti-money laundering and/or terrorist financing and counter proliferation financing laws and regulations*];
7. [*insert declarations as to whether the capital is from proceeds of any criminal activity, including but not limited to money laundering, terrorism financing, illicit dealings, fraud, tax evasion, or any activity in violation of local or international AML/CFT/CPF laws*];
8. [*insert declarations as to whether the company (insert name) is in compliance with all applicable AML/CFT/CPF, anti-bribery, anti-corruption laws and regulations of Zimbabwe and any other jurisdiction*];
9. [*insert declarations as to whether the company (insert name) is or has been a subject of criminal investigations or litigation for tax evasion, money laundering, terrorism and proliferation financing, bribery and corruption in Zimbabwe or any other county*]; and
10. [*insert declaration as to whether you freely and voluntarily deposed to this affidavit, fully aware of the legal consequences of making a false declaration including prosecution under applicable laws*].

SWORN TO ATTHIS....., DAY OF[Month] [year]

SWORN TO BY:
[Name and Position of person deposing to the affidavit)

.....
[Signature of person deposing to the affidavit]

BEFORE ME:
[Commissioner of Oaths]

THISDAY OF.....[month].....[year].....

APPENDIX B1: CORPORATE SHAREHOLDER SOURCE OF WEALTH DECLARATION FORM

Note: all supporting documents attached to this form must be recent and relevant, i.e. issued or certified not earlier than three months prior to completing this form. At least one part of this form must be completed.

I, the undersigned, confirm that accumulated wealth of [name of company] is derived from legitimate sources, which are not linked and/or derived from criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorist financing. The origins of [name of company]'s accumulated wealth are provided below in this document.

Please select all appropriate boxes from which you derived your estimated wealth.

☐ **Capital of company/dividends:**

If yes, please provide the below details, including copy of a licence (or similar document) showing ownership details, and dividends distribution statement.

Name of the company:

The address of the company:

Jurisdiction of registration:

The business activity of the company:

Amount of annual profit:

Attach clear copies of the supporting documents to this declaration.

☐ **Net Profit from business:**

If yes, please provide the below details, including copy of a license (or similar document) showing ownership details along with the latest audited accounts.

Name of the company:

The address of the company:

Jurisdiction of registration:

The business activity of the company:

Amount of annual profit:

☐ **Investment income:**

If yes, please provide the below details, including copy of the investment statements and confirmation of funds from the investment company/Bank statement showing receipt of funds by investment company

Amount of investment:

Investment holding period:

Attach clear copies of the supporting documents to this declaration.

☐ **Gift/Inheritance:**

If yes, please provide the below details, including documentary evidence such as a registered Estate Administrator/Solicitor/lawyer's signed letter:

Name of donor/deceased:

Relationship to the donor/deceased:

Date received:

Total amount received:

Donor's/deceased's source of wealth:

Attach clear copies of the supporting documents to this declaration.

☐ **Professional Management Services/Consultancy:**

If yes, please provide the below details, including Service Level Agreements in the last three months showing the client and fees received, supported by the bank statement showing receipt of fees, and /or other related income.

Name of Client(s):

Type of Services:

Address of Client(s):

Number of years of the Contract: Gross Annual Fees:

☐ **Profit from sold or matured investments:**

If yes, please provide the below details, including share certificate/contract note/statement, along with bank statement showing the incoming redemption proceed, and /or written confirmation of sale/holding signed by an individual from a regulated profession on headed paper, clearly outlining the sale value of shares.

Investment type:

Date of liquidation/sale and sale amount:

Investment holding period:

Attach clear copies of the supporting documents to this declaration.

☐ **Profits from property sale**

If yes, please provide the below details, including copy of the contract of sale clearly outlining the details of the property sold, the address, date of sale, the value of the property sold, and the parties involved, and a copy of the title deed from the land registry:

Address of the sold property:

Date of sale:

Total sale amount:

Attach clear copies of the supporting documents to this declaration.

☐ **Regular income from owned properties rented:**

If yes, please provide the below details of the property, including evidence of a property ownership in the form of a title deed, along with lease agreement and / or rental receipts, the statements issued by the real estate management entity can be included too.

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.....
.....

Property type:

Property address:

Rental income received from the property:

Attach clear copies of the supporting documents to this declaration.

☐ **Profits from sale of company:**

If yes, please provide the below details, including a letter from a registered notary public detailing company sale and /or a certified copy of the contract of sale and bank/financial institution statement showing proceeds.

Name of the company:

Address of the company:

Country of incorporation:

Business nature of the company:

Date of sale:

Amount of sale:

Attach clear copies of the supporting documents to this declaration.

☐ **Compensation payment:**

If yes, please provide the below details

.....
.....
.....

Name of the compensating payer:

Reason of payments:

Compensation type:
Amount of compensation received:
Date received:
Attach clear copies of the supporting documents to this declaration.

☐ **Support from Associate Company:**

If yes, please provide the below details and complete any of the above sections as the case may be:

Name of the family member:
Relationship with the family member:
Country of residence:
Family member's source of wealth:
Attach clear copies of the supporting documents to this declaration.

☐ **Pension** (please complete the section of 'Professional Salary')

☐ **Other**, please specify

.....
.....
.....

Attach clear copies of the supporting documents to this declaration.

Please note that evidence and supporting documentation of this source must be provided in the English language or accompanied by a notarised translation to the English. The Reserve Bank of Zimbabwe reserves the right to request for further information as it sees fit.

☐ I declare that information provided in this form is true and complete. I agree to provide the Reserve Bank of Zimbabwe with any further information or supporting documentary evidence in respect of the sources of wealth upon request.

Full name of the individual:

Signature of the individual:

APPENDIX C

INDIVIDUAL SHAREHOLDER'S AFFIDAVIT ON ANTI-MONEY LAUNDERING, COUNTER TERRORIST FINANCING AND COUNTER PROLIFERATION FINANCING REQUIREMENTS

I, [*insert name and national registration number*], of (*physical address*), do hereby solemnly make oath and declare that:

1. [*insert declarations as to ultimate beneficial ownership of the shares in (name of institution or individual(s) name(s)) held in your name*];
2. [*insert declarations as to the capital contribution amount, number of shares allotted in the institution (indicate name) and price per share*];
3. [*insert declarations as to the source of wealth clearly indicating how the wealth was accumulated, supported with documentary evidence*];
4. [*insert declarations as to the source of funds for acquisition of the shareholding clearly indicating where the funds came from, supported with documentary evidence*];
5. [*insert declarations as to whether you have any prior violations of anti-bribery, anti-corruption, anti-money laundering and/or terrorist financing and counter proliferation financing laws and regulations*];
6. [*insert declarations as to whether the capital is from proceeds of any criminal activity, including but not limited to money laundering, terrorism financing, illicit dealings, fraud, tax evasion, or any activity in violation of local or international AML/CFT/CPF laws*];
7. [*insert declarations as to whether you are in compliance with all applicable AML/CFT/CPF, anti-bribery, anti-corruption laws and regulations of Zimbabwe and any other jurisdiction*];
8. [*insert declarations as to whether you are or have been a subject of criminal investigations or litigation for tax evasion, money laundering, terrorism and proliferation financing, bribery and corruption in Zimbabwe or any other county*]; and
9. [*insert declaration as to whether you freely and voluntarily deposed to this affidavit, fully aware of the legal consequences of making a false declaration including prosecution under applicable laws*].

SWORN TO ATTHIS....., DAY OF.....[*Month*].....[*year*].....

SWORN TO BY.....
[*name of person deposing to the affidavit*]

.....
[*Signature of person deposing to the affidavit*]

BEFORE ME:
[*Commissioner of Oaths*]

THISDAY OF.....[*month*].....[*year*].....

APPENDIX C1

INDIVIDUAL SOURCE OF WEALTH DECLARATION FORM

Note: all supporting documents attached to this form must be recent and relevant, i.e. issued or certified not earlier than three months prior to completing this form. At least one part of this form must be completed.

I, the undersigned, confirm that my accumulated wealth is derived from legitimate sources, which are not linked and/or derived from criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorist financing. The origins of my accumulated wealth are provided below in this document.

Please select all appropriate boxes from which you derived your estimated wealth.

☐ **Capital of company/dividends:**

If yes, please provide the below details, including copy of a licence (or similar document) showing ownership details, and dividends distribution statement.

Name of the company:

The address of the company:

Jurisdiction of registration:

The business activity of the company:

Amount of annual profit:

Attach clear copies of the supporting documents to this declaration.

☐ **Income from business:**

If yes, please provide the below details, including copy of a license (or similar document) showing ownership details along with the latest audited accounts.

Name of the company:

The address of the company:

Jurisdiction of registration:

The business activity of the company:

Amount of annual profit:

☐ **Investment income:**

If yes, please provide the below details, including copy of the investment statements and confirmation of funds from the investment company/Bank statement showing receipt of funds by investment company

Amount of investment:

Investment holding period:

Attach clear copies of the supporting documents to this declaration.

☐ **Gift/Inheritance:**

If yes, please provide the below details, including documentary evidence such as Solicitor/lawyer's signed letter:

Name of donor/deceased:

Relationship to the donor/deceased:

Date received:

Total amount received:

Donor's/deceased's source of wealth:

Attach clear copies of the supporting documents to this declaration.

☐ **Professional salary:**

If yes, please provide the below details, including last three months' payslips showing employer and amount received, and / or letter from employer confirming salary and years in employment, supported by the bank statement showing receipt of salary, and /or bonus payment

Name of employer:

Occupation:

Address of Employer:

Number of years in Employment: Gross Annual Income:

☐ **Profit from sold or matured investments:**

If yes, please provide the below details, including share certificate/contract note/statement, along with bank statement showing the incoming redemption proceed, and /or written confirmation of sale/holding signed by an individual from a regulated profession on headed paper, clearly outlining the sale value of shares.

Investment type:

Date of liquidation/sale and sale amount:

Investment holding period:

Attach clear copies of the supporting documents to this declaration.

☐ **Profits from property sale**

If yes, please provide the below details, including copy of the contract of sale clearly outlining the details of the property sold, the address, date of sale, the value of the property sold, and the parties involved, and a copy of the title deed from the land registry:

Address of the sold property:

Date of sale:

Total sale amount:

Attach clear copies of the supporting documents to this declaration.

☐ **Regular income from owned properties rented:**

If yes, please provide the below details of the property, including evidence of a property ownership in the form of a title deed, along with lease agreement and / or rental receipts, the statements issued by the real estate management entity can be included too.

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Property type:

Property address:

Rental income received from the property:

Attach clear copies of the supporting documents to this declaration.

☐ **Profits from sale of company:**

If yes, please provide the below details, including a letter from a qualified solicitorⁱⁱ detailing company sale and /or a certified copy of the contract of sale and bank/financial institution statement showing proceeds.

Name of the company:

Address of the company:

Country of incorporation:

Business nature of the company:

Date of sale:

Amount of sale:

Attach clear copies of the supporting documents to this declaration.

☐ **Compensation payment:**

If yes, please provide the below details

.....
.....
Name of the compensating payer:
Reason of payments:
Compensation type:
Amount of compensation received:
Date received:

Attach clear copies of the supporting documents to this declaration.

☐ **Family business / support:**

If yes, please provide the below details and complete any of the above sections as the case may be:

Name of the family member:
Relationship with the family member:
Country of residence:
Family member's source of wealth:

Attach clear copies of the supporting documents to this declaration.

☐ **Pension** (please complete the section of 'Professional Salary')

☐ **Other**, please specify

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Attach clear copies of the supporting documents to this declaration.

Please note that evidence and supporting documentation of this source must be provided in the English language or accompanied by a certified translation to the English language. The Reserve Bank of Zimbabwe reserves the right to request for further information as it sees fit.

☐ I declare that information provided in this form is true and complete. I agree to provide the Reserve Bank of Zimbabwe with any further information or supporting documentary evidence in respect of the sources of wealth upon request.

Full name of the individual:

Signature of the individual:
